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The impact of demographic factors on savings rate in a volatile economy: A case of a High-Density suburb in Harare (2009-2022)

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Abstract

The study was done to identify the effect of demographic factors on the savings rate of individuals in the high-density suburbs of Harare. The study used five different demographics to identify how they affect savings rate, and these include age, income level, gender, dependency ratio and educational qualification. A mixed method approach was used by the study where a semi-structured questionnaire was also used to gather data to 384 participants from various high-density suburbs in Harare. The study used SPSS to analyse the data, and the study finds out that demographic factors do affect individual savings rate except for gender. All other four factors were significant in affecting savings rate of an individual in high-density suburbs. Dependence ratio was found to have a negative effect on savings rate whilst others were positive. The study therefore rejected the null hypothesis which was stated in chapter one that demographic factors have no effect on savings rate. The study therefore recommended that: Banks should promote savings through introducing attractive savings products, Stable Economic Policy, widening access to Saving Products across all the age groups and different demographic individuals, Savings Schemes for Informal Sector and increase financial deepening.

Keywords: Demographic Factors, Savings Rate,

1.1 Introduction

Since immemorial times, generations have been saving (Bosselmann, 2024). Going down the generations, various lessons has been learnt from many concepts where people would save money and preserve food to use during time of need. Saving is more important for economic prowess of countries like Zimbabwe as it is mainly linked to investment (Shoko and Dube, 2021). However, there is still a gap and mixed feelings on saving rate in Zimbabwe where some are saving but some are still reluctant.

Recent history experiences with saving especially in Zimbabwe where the majority lost their savings due to hyperinflation and currency conversion made many to be sceptical (Kurasha, 2021). Whilst the existing literature like Fuchs-Schündeln et al., (2020); Fredriksson and Staal (2021); Do, (2023) illuminated on the advantages and usefulness of savings, this seemed to fail to overwhelm the phobia of saving.

Globally, there has been a more consistent upsurge in the saving rate from as early as 1950s to 1980s where globally saving rate was annually growing at 17% (Kunal, 2020; Josh, 2020 & Richard, 2021). Private saving accounted for a bigger share of the world's total domestic saving and household saving remained the most important component of saving within private saving. Many households benefited from these savings especially in time of distress and after their retirement (Kunal, 2020).

Regionally, sub-Saharan Africa had the lowest saving rate since 1950s among all the developing regions (Efam, 2020; UNAR, 2021 & AUDA, 2021). Whilst rates vary from economy to economy, the gross saving (domestic saving) averaged on 18% of the regional GDP from 2005 (World Bank, 2020). According to the World bank (2020) for the same period South Asia had an average of 26% saving rate, East Asia with 43% and 42% Latin America. From the World Bank outlook (2019) saving rate was low due to low earning rate as the majority were considered middle to low earning class.

Within the Sub-Saharan Africa all other country's saving rates were declining since 2005 except for South Africa which had an average saving rate of 40% (AUDA, 2021; World Bank, 2020 & Masilela, 2019). According to Masilela (2019), these savings rates for the Sub-Saharan Region were forced to go down by 13% to 5% due to the global financial crises. Many countries in the sub-Saharan region were negatively affected by the global financial crises and this further worsening the confidence of majority to save as they anticipated risk (Malab, 2022).

For other nations like Kenya, their savings rate was also fluctuating ranching from less than 15% to 34.8% on average between 2008 to 2021. According to the Central bank of Kenya (2021), personal savings in Kenya banks on average moved from 22.54% in 2010 to 23.01% by 2018. From 2018 to 2021 on average personal savings (Kenya Banks Report, 2021) were growing at 34.8%. This shows that savings rate was increasing in Kenya for the past 15 years.

In Zimbabwe, the dearth of saving is worse than other countries as there was currency change. The country had a near collapse or collapse of the financial system due to multifaceted macroeconomic challenges. These issues caused many financial institutions to close, and some were placed under curatorship. In 2009 Zimbabwe dollarized adopting the USD as its currency. Adoption of dollarization scoured all the value accrued by the savers who had invested in several financial products. This resulted in a severe mistrust and scepticism in saving. Savings were in form of pension schemes, insurance and trusts which were denominated in Zimbabwean dollar.

Other challenges experienced after adoption of the multicurrency regime include low domestic output, deindustrialisation, money supply growth, growing non-performing loans and worsened bank liquidity challenges (BAZ & ZAPARU, 2014). Deposits in banks increased from US\$1.3 billion to US\$4.4 billion in 2014 and further growing to US\$5.1 billion by 2018 (RBZ, 2018). Of the total deposits, 15% were long-term deposits; 9% were in savings accounts, 41% being demand deposits; 16% short-term deposits for less than a month and 19% for more than a month. Deposits have remained short-term which signified a low saving culture.

For years savings rate to the GDP in Zimbabwe was maintained below 0% from 2009 to 2017 ranching from -11.03% to -1.07%. Even though the economy adopted multicurrency regime where people were earning decent income, saving rate remained very low.

On average from 2017 savings rate a was estimated to between 10% of GDP to 11% up to 2021 (BAZ, 2021). This is very low compare with other countries for instance Kenya was on 34.8% and South Africa 40% from 2009 to 2021. Barret (2020) explained that there is still a savings gap in Zimbabwe.

Despite an increase in savings rate to GDP, consumer inertia which resulted in lack of confidence in the financial sector is still deter many people not to save (Chikoko, 2015; Kazunga, 2022). Low-income level; lack of variety on attractive saving options; low interest rates on savings; policy inconsistencies are also cited as other factors which may be contributing to the current saving status (Shoko & Dube, 2022). Recent history surveys on savings showed that 27% of adults save at home and only 11% are saving using formal channels.

On the other hand, the Central Bank of Zimbabwe directed bank to put interest rates on savings accounts (SI 65 of 2020), but few are only formerly saving (RBZ, 2022). The statutory instrument introduced interest rates on savings of both USD savings accounts (1% per annum) and local currency savings (5% per annum) (BAZ, 2022). In addition, by end of 2022 these rates were revised to 2.5% interest rates per on USD saving and 35% interest rate per annum on local currency. Despite all these efforts by the central bank on interest rates, savings rate is still low, and people are still hesitant to save. The major aim for the study was to ascertain the impact of demographic factors on saving rate in a volatile economy in the high-density suburbs in Harare.

2 Empirical Evidence

2.1 Theoretical Review

Four main theories were reviewed in this study namely the Life-Cycle Hypothesis theory (LCH), Permanent Income hypothesis (PIH) and Relative Income Hypothesis (RIH). Firstly, the LCH relates to the individual spending and saving habits over the course of lifetime (Frini, 2022). The concept was first propounded by Franco Modigliani and Richard Brumberg (a student). The theory assumes that individual's base consumption on a constant percentage of their anticipated life income (Sheshinski, 2021; Fredriksson and Staal, 2021). The life-cycle Hypothesis theory explains about aggregate consumption and saving and propounds that households do not make saving decision basing on current income, but they also consider future expected circumstances and past experiences. This can be illustrated as below:

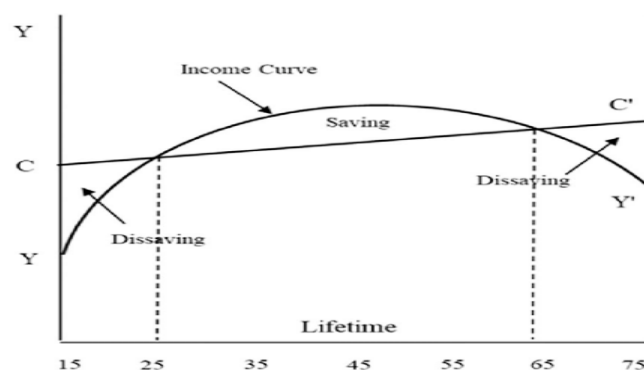


Figure: 2.1 Income Hypothesis theory

Source: Reichel (2011)

According to the theory as presented above, savings patterns change during different stages of lifetime (Frini, 2022). People

want to maintain a standard lifestyle during working time and after their retirement. So, to achieve this they tend to save only during the middle of their age when they will be working. In other words, theory explains that people anticipate a sharp fall in income in the future when they retire, so, they save when they are young to cater for retirement (Frini, 2022; Greenwood, 2022.). This proposition by the life-cycle hypothesis theory explains that age and income are important to determine saving rate. The life-cycle hypothesis managed to identify two major demographic determinants of savings (that is age and income) (Frini, 2022). In addition to that, the theory managed to effectively align the age levels where changes in savings rate may occur. The theory also explained the relationship between population growth and savings.

Secondly, the Permanent Income hypothesis was first propounded by Milton Friedman. This hypothesis originates from the intuition that people would like to smooth their consumption, and they don't want to let it fluctuate with short run fluctuations in income (Li et al., 2026). According to the PI theory individuals only consume a fraction of their permanent income in each period and thus their average propensity to consume would be equal to the marginal propensity to consume (Fisher et al., 2020). D'Ambrosio et al. (2020) noted that the two theories, the Life Cycle Hypothesis and Permanent Income Hypothesis are almost the same. The only main difference is that the PIH is applied in an infinite time horizon which in contrast the LCH assumes that the longevity of life is known.

Measured income as the sum of permanent and transitory income (y_t) and measured consumption is the sum of permanent and transitory consumption (c_t). Therefore, consumption and income are defined in the following ways according to Friedman's model:

$$C = C_p + tc \dots \dots \dots eq1$$

$$Y = Y_p + ty \dots \dots \dots eq2$$

C_p is permanent consumption, tc transitory consumption, Y_p is permanent income, ty is transitory income.

On the other hand, the permanent income hypothesis theory explains on the long run relationship between income, consumption and saving (Li et al., 2026). The theory defines disposable income as the sum of earnings and other asset income and savings defined as the difference between disposable income and consumption (Gardocka-Jałowicz and Niemczyk, 2021). The theory expresses savings (s_t) as the discounted present value of the expected future falls in income or earnings.

$$s_t = -\sum_1^{\infty} E_t \frac{\Delta y_{t+k}}{(1+r)^k} \dots \dots \dots eq3$$

From the saving equation above, if the consumption is flat and earnings are also flat, there is no need to save but if the expected future earnings are expected to fall maybe due to retirement, there is need to save.

Thirdly, the Relative Income Hypothesis (RIH) was propounded by James Duesenberry who first investigated the issues of consumption behaviour in 1949. This was the first attempt which was made to explain the alternative consumption function to the absolute income hypothesis of saving (Khalil et al., 2021). Accordingly, relative income is the determining component of the saving function (Bisset and Tenaw, 2020). Other influential

components to individual behaviour are social comparisons and habits.

According to the theory (RIH) what mainly determines savings is the relative income and past income. However, Liao (2021) explained that social factors surround individuals like the one's level in the income level can be used for comparisons that is individuals may compare themselves with others of their same income level to determine their consumption level. The RIH accepts that individuals in their savings or consumption behaviours they also care about their status (Khalil et al., 2021). This implies for an individual to make any consumption or saving decision, they are not influenced only by the good of the decision itself, but they also consider what is most coherent within their same social group, same age, or same geographical area. Major critics which were noted on the RIH was on the assumption that individuals or households mainly decide their consumptions on income only ignoring other social factors like social factors (Doss and Quisumbing, 2020).

2.2 Motives of Savings

Reason	Explanation
For emergency purposes.	This corresponds to precautionary saving motive which implies reserving for "rainy days". Given the uncertainty about the future developments, the households may wish to hold assets to meet possible emergencies such as unemployment or sickness (Baiardi et al., 2020; Pashchenko and Porapakarm, 2026)
For retirement purposes	Includes retirement and money needed for old ages (Korzeniowska and Ulman., 2023; Pashchenko and Porapakarm, 2026). It is a build-up of assets to finance consumption after retirement when current earned income reduced or even becomes zero.
For children and family need	This includes expenditures associated with raising children and their education De Nardi et al. (2025), as well as other family precautionary reasons (French, 2022).
Other purposes	This includes buying a house, saving for vacation, speculation Pashchenko and Porapakarm (2026).

Source: Brimas (2021)

2.3 Ways to Promote Savings

- Financial Innovation* - Financial innovative savings products which are supported by strong policies e.g digital saving products like tokens makes saving easier and more automatic (Bharadwaj and Suri, 2020). This may also involve transferring a small change into savings accounts, which tend to improve saving habits.
- Rewards and savings promotions* - Rewards and incentives like prizes and other savings promotion motivates people to save (Consumer Financial Protection Bureau, 2020; Despard et al., 2022). However, these

savings are likely to decline once the rewards end unless incentives are built into the savings product.

- (c) *Widening the available savings products* - Offering different and low-cost savings accounts to different groups like youth, women, informal sector and others encourages more people to save formally.
- (d) *Financial literacy* – Kaiser et al. (2020) indicated that education on financial matters improves understanding, confidence in saving, and participation in savings, while also supporting better financial planning and wealth creation.
- (e) *Interest Rates* - Favourable interest rates encourages saving through providing higher returns, while

unfavourable interest rates discourage people from saving money in banks (Azzolini et al., 2020).

- (f) *Effective regulations and oversight of Financial Institutions* - Azzolini et al. (2020) also pointed out that strong regulation and existence of depositor protection improves the saver's confidence, reduces bank failures, and encourage people to save with no or minimum fear of losing their funds.

2.4 Factors Affects Savings

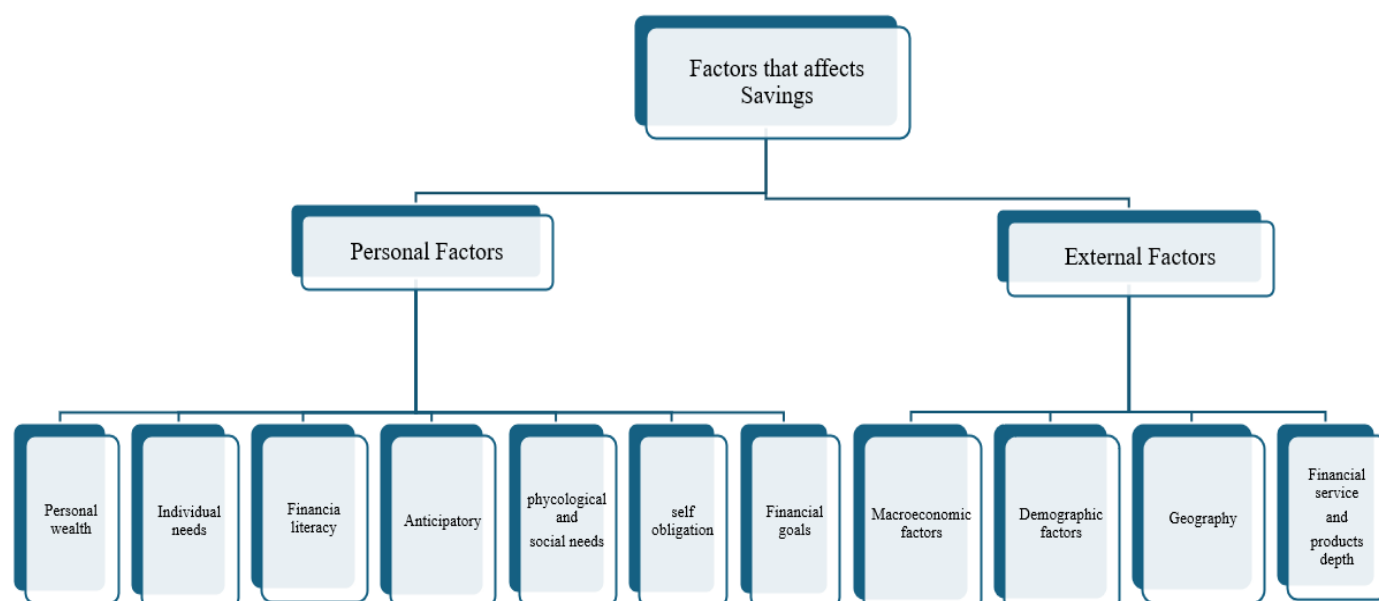


Fig 2.5 Factors that affect Savings Rate

Source: Jumena et al. (2022)

The above shows factors that may affect saving rate according to Jumena et al. (2022) which are into two categories (external factors and internal factors). According to Jumena et al. (2022) these factors influence the decision for saving by an individual. Though the magnitude at which these factors affect saving rate may vary from factor to factor and from an individual to an individual, these factors have a significant effect on the saving rate.

3 Methodology

The study used a pragmatism research philosophy which enabled the integration of different methods that can best explain savings rate phenomenon. Consistent with this used philosophy, the study employed mixed-methods approach which combined both a quantitative and qualitative techniques to effectively enhance methodological rigor and triangulation for the study. The study focused on the high-density suburbs that are residential areas with stand sizes of 400 m² and below. These where suburbs were targeted by the researcher because of the heterogeneity in savings attitudes across different demographic groups.

The total population over 50 high-density suburbs was not known to the researcher, therefore, the Cochran (1977) formula for the unknown populations was used to yield a more statistically valid sample size of 385 participants. The study further adopted a probability-based systematic sampling technique, and the respondents were selected on-site during data collection. Data was

gathered using a standardized semi-structured questionnaire and an interview guide to ascertain consistency as well as allowing depth of insight.

For in-depth analysis, the study further applied a multiple regression model which was specified as below:

$$\text{Saving Rate} = \beta_0 + \beta_1 \text{Age} + \beta_2 Y + \beta_3 \text{Family Size} + \beta_4 \text{Edu Level} + \beta_4 \text{Gender} + \beta_4 \text{DepRatio} + \mu$$

$\beta_1, \beta_2, \dots, \beta_4$ were parameters of the variables that are assumed to have an impact of savings rate, μ was the error term which represents other determinants which were not included in the model. All the above demographic factors were included in the model were expected to influence the saving rate of individuals.

4 Findings

The study was done to ascertain the effects of demographic factors on savings. The study obtained a response rate of 81% i.e., a total of 313 questionnaires were successfully completed and were returned out of a total of 385 participants which were targeted. The questionnaire used was also tested for reliability and a Cronbach's Alpha value of 0.810 was obtained.

4.1 Descriptive Statistics

Table 4.1 Descriptive Statistics

Variable	Descriptions	To a Greater Extent	To some extent	Neutral	To a lesser extent	Mean	Std Dev
Income	More income to me results in more savings to me	42%	34%	13%	12%	3.05	0.98
	Less income causes low savings	47%	31%	12%	10%	3.15	0.92
Age	As I grow up my savings rate increases	31%	29%	23%	17%	2.74	1.05
	There is a direct link between my age and my saving rate	25%	30%	26%	20%	2.6	1.08
Family Size	As my dependencies increases my savings rate decreases	44%	31%	14%	10%	3.09	0.94
Gender	Being a female you tend to save more than being a male	16%	17%	42%	26%	2.22	1.12
	Being a male you tend to save more than being a female	14%	18%	44%	23%	2.23	1.1
Educational Qualification	When I add another qualification, I also increase my savings rate	30%	31%	25%	14%	2.77	1.03
	My savings rate depends on my educational qualification	23%	33%	27%	17%	2.62	1.07

Source: SPSS Output

The presented descriptive findings indicated that the income and family size were perceived as critical determinants of savings. Over 70% of the respondents agreed that higher income have an impact on their savings and that more dependents (family size) reduce savings. However, as the respondents believe that income have impact on savings, the interviews conducted indicated that increased income may on the other hand drive higher consumption.

Responses on participants' age and educational qualification were moderately distributed which reflected mixed views. In contrast from other factors, gender showed a high neutrality and a low agreement which confirmed its lack of influence on the savings behaviour of the participants. The study further conducted the regression analysis to show how significant each variable was to the dependent variable.

4.2 Regression Analysis Results

Table 4.3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.7086	0.7007	0.7009	0.503	2.110

Source: SPSS Output

The model summary indicated that the overall model was valid in showing the relationship between variables. The R-value of 70.86% represented the correlation which exists between the

dependent variable and independent variable. The R-Squared value of 0.7007 indicated that 70.07% of the variations in the dependent variable was explained by the used independent variable. The study further analysed the coefficients to establish the significant of each variable to the dependent variable.

Table 4. Coefficients Results.

Model		unstandardised Coefficients		Standardised Coefficients	t	Sig.
1		B	Std Error	Beta		
	(constant)	4.658	0.34		13.713	0.0000
	Age	1.001	0.017	0.05	2.081	0.0535
	Income Level	2.07	0.006	0.065	3.133	0.0258
	Dependence	-0.025	0.031	-0.052	-1.829	0.0408
	Gender	-0.002	0.012	-0.011	-1.195	0.3450
	Qualification	0.004	0.018	0.014	2.247	0.0580
a. Dependent variable: Savings Rate						

Source: SPSS Output

The presented regression findings revealed that income level and dependency ratio were statistically significant determinants of savings behaviour in the high-density suburbs, while age and qualification presented a borderline significance and gender was insignificant. Income level exhibited a significant ($B = 2.07$; $p = 0.0258$). The dependency ratio was obtained to be significant ($B = -0.025$; $p = 0.0408$) and negatively related. Age ($B = 1.001$; $p = 0.0535$) and qualification ($B = 0.004$; $p = 0.0580$) were identified to be weakly significant which indicating that they had limited influence on the savings behaviour, while gender ($B = -0.002$; $p = 0.3450$) was statistically insignificant which indicated that no meaningful difference in savings across different gender. Notably, the model indicated low standardized beta values across all the variables which to some extent implied a weak explanatory power of the demographic factors alone. This supported arguments that macroeconomic and behavioural factors combined may be more influential than demographics alone in explaining the savings.

4.3 Discussion of the Results

The study revealed that the income level, dependency ratio (family size), age, gender, as well as educational qualification exhibited varying effects on the savings behaviour. This was obtained with a notable consistency as well as contradictions especially when compared to the existing literature. The presented descriptive results on the other hand suggested that higher income may leads to increased savings, the further interviews conducted revealed that increase in the income levels may be associated with higher consumption than purely savings. The finding on the positive association between income level and savings was constant with the findings by Cox et al. (2020) which also found out that there is a higher chance for individuals to save. The study on the other hand found a negative effect which dependency ratio had on the savings behaviour. This finding confirmed that as the household burdens increases people tend to reduce their savings rate and this was constant with the study by Fredriksson and Staal (2021) which also found a negative association between the two variables. The main reason for the reduction in savings is because much of their income will be taken for consumption. Therefore, as the size of the family (dependence ratio) increases, the individual's capacity to save also reduces.

Again, the study found out that educational qualification and age had a weak and marginal effect on the savings behaviour. This reflected mixed perceptions on how these variables may influence the savings behaviour. while this study found this marginally effect of these two variables, Morgan and Long (2020) found a positive effect while Amari et al. (2020) found out that educational qualification (literacy) acts as a moderating variable between savings behaviour and risk. All these findings present different levels of how educational qualification and age affect savings rate despite agreeing on the direction of the effect.

Notably, gender was found to be statistically insignificant id determining savings behaviour. These findings demonstrated that gender differences had nothing to do with savings behaviour, with descriptive results indicated high neutrality. Overall, the results suggested that while demographic factors matter in determining the savings behaviour, behavioural and structural economic conditions remain more dominant in shaping savings behaviour.

5 Conclusion, recommendations and suggestion for future studies

The study was done with the main aim of ascertaining the impact of the demographic factors on savings rate of individuals in a volatile economy using a case of high-density suburb in Harare from 2009 to 2022. The study assessed five different demographics income levels, age, educational qualification, gender and family size (dependence ratio). The study found out that income positively affects the savings behaviour and family size negatively affect savings behaviour. The study also found a moderate positive statistically significant effect of age and educational qualification on savings behaviour. However, gender was found to be insignificant in determining the savings rate of individuals in the high-density suburbs in Harare.

The study concluded that the demographic factors have mixed and limited influence on the savings behaviour, with family size (dependency ratio) emerging as the highly consistent and significant determinant which negatively affects savings behaviour in high density suburbs of Harare. While income levels were perceived as a key driver of savings rate the study acknowledged the possibilities of counterintuitive effects indicating the role of consumption behaviour in influencing the financial decisions. On the other hand, educational qualification and age showed a weak influence, indicating that their effect on the savings behaviour was not robust as income and family size in the studied context i.e., high-density suburbs in a volatile economy. Gender was concluded that it had no significant impact on the individual savings behaviour. Overall, the study concluded that while demographic factors matter, the behavioural patterns and the broader economic conditions act as more critical factors in determining savings which indicating the need financial strategies and policies that can go beyond the traditional demographic assumptions.

From this conclusion, the study recommended that:

- *Proliferation of incentives-based savings products:* Financial institutions need to enhance savings habits through increasing savings products with sustainable incentives embedded.
- *Economic stabilisation efforts:* The government needs to ascertain sustainable economic stabilisation to encourage confidence in savings through ascertaining that inflation is managed, favourable interest rates are implemented as these may encourage savings
- Implement policies that promote inclusive savings targeting all individuals despite gender
- Design low-cost flexible savings products which can allow those with high big family size (dependence ratio) to also participate in saving.
- Introducing some saving schemes that can also serve all ages

However, while the study was effective in ascertaining how demographic factors may affect the savings behaviour of individuals in high density suburbs of Harare, further studies ca be done to confirm if the same results can be obtained. Further studies can be done in other areas like the low-density suburbs to confirm if the same savings trend can be obtained.

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